

ST. ANDREW'S EPISCOPAL CHURCH

2021 FINANCIAL REPORT

AND

2022 ANNUAL BUDGET

Treasurer *Harry Condon, Jr.*

Finance Chair *David Osborn*

Treasurer's Report

St. Andrew's had a solid financial performance in 2021. Despite all of the continued pandemic related challenges that the church experienced during the year, pledge revenue was strong, expenses were well managed, and some favorable one-time benefits helped the church finish 2021 with an operating surplus of \$207,710. The Capital Campaign is nearing completion as the church has received ~99% of the \$2.5 million pledged. The church endowment enjoyed another year of positive results as equity markets continued to drive strong performance. Overall, the financial position of the church remains strong with the balance sheet as of year-end 2021 showing a solid cash position.

As usual, the lion's share of operating revenue consisted of contributions in the form of pledge and gift payments (\$1,151,005), and plate (\$40,966), which collectively amounted to \$1,191,971 in 2021. The second-highest source of operating revenue was the draw from our endowment (\$167,040). Other significant revenue sources include facility use (\$85,484), and rental income (\$30,938). Finally, the church qualified for and is due to receive a one-time Employee Retention Credit payment of \$134,962. We expect to receive this ERC payment in late 2022, but the amount was recorded as revenue in 2021 due to GAAP rules. (Employee Retention Credit is a federal pandemic relief program under the Federal Cares Act that allows the partial recovery of payroll taxes and salaries paid to lay employees.)

On the expense side, the biggest expense category by far was compensation/benefits (\$900,280), followed by the Diocesan assessment (\$156,407). Other significant expense categories were outreach, technology, and property-related expenses. Outreach takes many forms at St. Andrew's. In 2021, St. Andrew's committed to distribute \$66,000 to various ministry partners. (\$35,123 was actually distributed to our outreach partners, and the remaining amount will be spent in 1Q22, \$30,877). Separately, a \$9,000 contribution was made to support Theological Education and clergy discretionary donations totaled \$9,589. Outside of the 2021 operating budget, \$3,473 was distributed through Agency funds and \$45,000 through the Capital Campaign. Technology expenses of \$49,569 were higher than budgeted in order to support remote work arrangements, host virtual church services, etc. Despite increased technology spending, overall church expenses were \$35,889 lower than budget.

As we close the books on 2021 and start a new operating year, I would like to thank everyone that has helped to support the finance function here at St. Andrew's. The encouragement and support of the rector, wardens, and the Finance Committee are greatly appreciated. Special thanks to our financial administrator, Joanne Butler, for her hard work and diligence to help St. Andrew's run. She handles all finance tasks cheerfully and with unbelievable efficiency, making my life easy and pleasant.

Finally, I am grateful to all parishioners of St. Andrew's. The church can only sustain its mission because of you. Thank you for your ongoing support and generosity!

— Harry Condon, Jr., Treasurer

St. Andrew's Church General Fund
Comparative Operating Fund Performance, 2020–2021

	2020	2021	2021
	Actual	Budget	Actual
Revenues			
Pledge Payments and Gifts	1,143,167	1,100,000	1,151,005
Plate	28,007	35,000	40,966
Endowment Income	158,316	167,040	167,040
Facility Use	88,554	82,500	85,484
Rental Income	30,750	31,000	30,938
Special Events Income	0	7,500	0
Clergy Discretionary Income	3000	5,000	5,500
Bank Account Interest	491	-	210
Other Income	<u>1,161</u>	<u>3,500</u>	<u>147,945</u>
Total Revenues	1,453,446	1,431,540	1,629,088
Expenses			
<u>Compensation and Benefits</u>	914,246	906,924	900,280
<u>Office</u>			
Office Expenses	26,821	19,000	23,807
Systems, Software, and Support	37,399	28,000	49,569
Systems Replacement Fund	-	8,050	6,435
Financial & Legal Services	11,857	11,000	11,859
Communications	9,346	21,570	8,303
<u>Property</u>			
Repair and Maintenance	55,287	85,000	63,875
Building Projects (incl. Reserve)	-	-	38,388
Insurance & Property Tax	31,040	35,000	32,740
Utilities	37,360	40,000	40,194
<u>Music</u>	5,071	14,500	10,540
<u>Christian Education</u>			
Adult Formation	3,775	6,700	3,828
Youth Formation	1,511	2,000	896
Church School	2,941	10,390	6,355
<u>Outreach</u>			
Outreach	66,000	66,000	35,123
Theological Education	9,000	9,000	9,000
Clergy Discretionary Fund	6,288	13,000	9,589
<u>Diocese and Parish</u>			
Diocesan Assessment	147,845	156,408	156,407
Stewardship	1,664	3,500	2,077
Fellowship	2,356	6,700	5,821
New Member Development	-	1,000	-
Special Events Expenses	-	1,000	-
Worship	1,491	5,025	715
Clergy Expenses	4,502	7,500	5,368
Legacy Society Materials	-	-	-
Vestry	1,492	-	208
Other (incl. 125-Year Celebration)	<u>12,661</u>	<u>-</u>	<u>208</u>
Total Expenses	1,389,953	1,457,267	1,421,585
Net Operating Surplus (Deficit)	63,493	-25,727	207,503

Saint Andrew's Episcopal Church
Statements of Financial Position
December 31, 2021 and 2020
(See Independent Accountant's Review Report)

	<u>2021</u>	<u>2020</u>
<u>Assets</u>		
Current assets:		
Cash and cash equivalents	\$ 957,437	661,747
Investments	5,479,443	4,940,075
Pledges receivable, net of allowance for uncollectible pledges of \$22,886 and \$32,465 as of December 31, 2021 and 2020, respectively	44,303	170,639
Other receivables	134,962	-
Prepaid expenses	24,446	16,454
Total current assets	6,640,591	5,788,915
Property, net	3,340,001	2,934,486
Other assets:		
Long-term pledges receivable, net of discounts of \$503 and \$18,525, and allowances for uncollectible pledges of \$-0- and \$27,327, as of December 31, 2021 and 2020, respectively	57,650	519,240
Cash and cash equivalents restricted for long-term investment	822,861	919,460
Total other assets	880,511	1,438,700
Total assets	\$ 10,861,103	10,162,101
<u>Liabilities and Net Assets</u>		
Current liabilities:		
Accounts payable	\$ 4,406	41,291
Accrued expenses	25,764	43,950
Security deposit	2,503	2,503
Total current liabilities and total liabilities	32,673	87,744
Net assets:		
Without donor restrictions	8,788,281	7,283,346
With donor restrictions	2,040,149	2,791,011
Total net assets	10,828,430	10,074,357
Commitments (Note 9)		
Total liabilities and net assets	\$ 10,861,103	10,162,101

Saint Andrew's Episcopal Church
Statements of Activities
For the Years Ended December 31, 2021 and 2020
(See Independent Accountant's Review Report)

	2021		<u>Total</u>
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	
Support and revenue:			
Contributions and bequests	\$ 1,052,447	308,717	1,361,164
Rental income	116,422	-	116,422
Investment income	561,978	101,282	663,260
Other income	155,407	-	155,407
Net assets released from restrictions	1,160,861	(1,160,861)	-
Total support and revenue	<u>3,047,115</u>	<u>(750,862)</u>	<u>2,296,253</u>
Expenses:			
Program services	1,196,203	-	1,196,203
Management and general	335,725	-	335,725
Fundraising	10,252	-	10,252
Total expenses	<u>1,542,180</u>	<u>-</u>	<u>1,542,180</u>
Increase (decrease) in net assets	<u>1,504,935</u>	<u>(750,862)</u>	<u>754,073</u>
Net assets, beginning of year	7,283,346	2,791,011	10,074,357
Net assets, end of year	<u>\$ 8,788,281</u>	<u>2,040,149</u>	<u>10,828,430</u>

Saint Andrew's Episcopal Church
Statements of Functional Expenses
For the Years Ended December 31, 2021 and 2020
(See Independent Accountant's Review Report)

	2021			
	Program Services	Management and General	Fundraising	Total
Salaries and wages	\$ 495,869	165,289	-	661,158
Fringe benefits and payroll taxes	111,092	37,031	-	148,123
Retirement plan contributions	68,249	22,750	-	90,999
Worship	12,166	-	-	12,166
Music	17,334	-	-	17,334
Religious Education	8,871	-	-	8,871
Fellowship and stewardship	3,828	-	7,898	11,726
Office supplies and expenses	839	101,334	2,354	104,527
Repairs and maintenance	62,622	2,857	-	65,479
Insurance and real estate taxes	32,739	-	-	32,739
Utilities	33,731	6,464	-	40,195
Depreciation	81,587	-	-	81,587
Outreach	106,069	-	-	106,069
Discretionary and benevolence	4,800	-	-	4,800
Diocesan assessment	156,407	-	-	156,407
Capital campaign	-	-	-	-
	\$ 1,196,203	335,725	10,252	1,542,180

Saint Andrew's Episcopal Church
Statements of Cash Flows
For the Years Ended December 31, 2021 and 2020
(See Independent Accountant's Review Report)

	<u>2021</u>	<u>2020</u>
Increase (decrease) in cash, cash equivalents, and restricted cash:		
Cash flows from operating activities:		
Increase in net assets	\$ 754,073	666,595
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Depreciation	81,587	63,751
Net realized (gains) losses on sales of securities	(173,667)	13,397
Changes in unrealized gains on securities	(326,833)	(491,849)
Changes in operating assets and liabilities:		
Pledges receivable	126,336	(165,964)
Other receivables	(134,962)	11,895
Prepaid expenses	(7,992)	(4,551)
Long-term pledges receivable	461,590	345,696
Accounts payable	(1,885)	17,918
Accrued expenses	(18,186)	27,264
Security deposit	-	1
Total adjustments	<u>5,988</u>	<u>(182,442)</u>
Net cash provided by operating activities	<u>760,061</u>	<u>484,153</u>
Cash flows from investing activities:		
Proceeds from sale of investments	487,275	1,559,505
Purchases of investments	(526,143)	(905,837)
Purchases of property and equipment	<u>(522,102)</u>	<u>(433,476)</u>
Net cash provided by (used in) investing activities	<u>(560,970)</u>	<u>220,192</u>
Net increase in cash, cash equivalents, and restricted cash	199,091	704,345
Cash, cash equivalents, and restricted cash at beginning of year	1,581,207	876,862
Cash, cash equivalents, and restricted cash at end of year	<u>\$ 1,780,298</u>	<u>1,581,207</u>

St. Andrew's Episcopal Church

Notes to the Financial Report

1. Summary of Accounting Policies

The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

a. Organization and Tax Status

St. Andrew's Episcopal Church (the "church") was originally founded as a mission and later became a parish on March 22, 1892. The church is exempt from income tax under Section 501(c)(3) of the U.S. Internal Revenue Code ("Code") and comparable state law, and contributions to it are tax deductible within the limitations prescribed by the Code. The church, however, is subject to tax on income from the conduct of any trade or business that is not substantially related to the exercise or performance of its religious purpose constituting the basis for its tax exemption (the "unrelated business income tax").

b. Basis of Accounting

The accompanying financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in the United States and in accordance with the accrual method of accounting. Under this method of accounting, revenues and expenses are identified with specific periods of time and are recorded as earned or incurred without regard to the date of receipt or disbursement of cash.

c. Contributions

All contributions to the church are considered to be available for unrestricted use unless specifically restricted by the donor and accepted by the vestry.

d. Property and Equipment

Property is stated at cost except for donated property which is stated at fair market value at the date of receipt. Expenditures for equipment, major renewals, and betterments with a cost of \$5,000 or more and that extend the useful lives of property are capitalized. Expenditures for equipment, maintenance and repairs, and renewals and betterments not exceeding \$5,000 are charged to expense as incurred. Depreciation is calculated on a straight-line basis over the estimated useful lives of the respective assets.

e. Contributed Services

A substantial number of unpaid volunteers have made significant contributions of their time to the church's programs. The value of this contributed time is not susceptible to objective measurement and is not reflected in these statements.

f. Investments

Investments (primarily mutual funds) are presented in the financial statements at fair market value, with the resulting realized and unrealized gains and losses included in the Statement of Cash Flows. Realized gains and losses are determined using the average cost method.

g. Pledges Receivable

Pledges receivable represent promises from donors to give and are expected to be collected within one year from the date of the statement of financial position, or, in the case of the 2019 capital campaign, in more than one year and less than five years.

2. Description of Funds

a. The General Fund

The General Fund accounts for all expenditures related to unrestricted support and revenue. It also accounts for all assets (other than fixed assets) and liabilities of the church that have not been restricted.

b. The Agency Fund

The Agency Fund includes contributions designated by the donors or by the vestry to be temporarily restricted and disbursed in a specified manner.

c. The Endowment Fund

The Endowment Fund comprises the accumulated gifts and bequests received by the church, designated by the donors or the vestry as endowment, and accepted by the vestry into the Endowment Fund. The vestry has an approved spending policy from the endowment to support operating expenses. The current policy of the Finance Committee transfers from the Endowment Fund to the General Fund an amount calculated to be 4.25% of average fair value of the Endowment Fund for the prior three years. This amount is reported as revenue for the General Fund.

The Endowment Fund comprises six separate funds that had fair market values at the end of 2020 and 2021 as follows:

Fund	2020	2021
General Endowment	4,209,247	4,680,058
Dorian Endowment	292,138	323,124
Lamerton Endowment	81,842	90,459
Music Endowment	124,419	137,520
Outreach Endowment	182,933	202,195
Property Endowment	40,732	45,022
Endowment Fund	4,931,311	5,478,378

The Dorian, Lamerton, Music, Outreach, and Property endowments have donor restrictions. The amounts released from restriction in 2021 from these designated funds were

\$9,999 \$2,861, \$4,349, \$6,395, and \$1,423, respectively.

d. The Capital Campaign Fund

The purpose of the Capital Campaign Fund is to finance capital improvements, increase the financial sustainability of the church with endowment contributions, and bolster outreach efforts.

e. The Plant Fund

The Plant Fund accounts for the church's buildings, land, and all major improvements. The Rectory at 24 Princeton Road in Wellesley was acquired in 1990. The rental property at 7 Denton Road in Wellesley was acquired in 1963 and converted to a two-family unit in 1984. The church building was originally built in 1894. Subsequent land purchases occurred and additions were made in 1922, 1951, 1954, and 1964.

3. Contributions and Bequests

On a consolidated basis, the various Funds received contributions and bequests during 2021 totaling \$1,361,164 (\$1,484,169 in 2020). 2020 was higher due to substantial contributions received in connection with the capital campaign.

The amount of unpaid pledges at the end of 2021 for the 2021 stewardship campaign was \$67,188. About \$44,302 of that amount is expected to be paid and recorded as revenue in 2022. The amount of outstanding pledges at the end of 2021 for the capital campaign was \$58,154. Most of those pledges are expected to be paid by the end of 2022.

4. Investments & Investment Return

Detailed information on investment composition and performance can be found on pages 11–12 of this report.

5. Capital Campaign

To celebrate the 125th anniversary of St. Andrew's, the church launched a Capital Campaign called

“Grateful for Our Past, Giving for Our Future.” The goals of the campaign are property refurbishment, growing the endowment, and supporting capital campaigns at three primary outreach partners. As of December 31, 2021, total pledges received for the campaign amounted to \$2,504,965.

6. **Income from Properties and Property Related Costs**

The General Fund received \$30,938 in 2021 from the rental apartment at 7 Denton Road. It also received \$85,484 from the Montessori school and other groups for the use of the church’s facilities.

The General Fund spent \$63,875 for repair and maintenance in 2021. Other operating property-related expenses included utilities for the three properties (\$40,194), property insurance and tax (\$32,740) and a new deck at the rectory (\$32,509). Separately, the Capital Campaign Fund spent \$450,291 on construction work and related expenses for the church renovation project in 2021.

7. **Outreach**

Expenditures on outreach were \$102,185 in 2021 across the General Fund (\$35,123), the Agency Fund (\$3,473) and the Capital Campaign Fund (\$45,000). In addition, expenditures associated with the Clergy Discretionary Fund (\$9,589) and Theological Education (\$9,000) are directed primarily at outreach activities.

8. **Diocesan Assessment**

The church pays an assessment to The Episcopal Diocese of Massachusetts, which represents its share of diocesan expenses. The 2021 assessment was based upon a percentage of the church’s 2018 operating expenses (exclusive of outreach expenses). The church’s assessment for 2021 was \$156,407 (\$147,845 in 2020), payable in monthly installments to the diocese.

9. **Employee Benefits**

The church pays medical insurance, life insurance,

and short-term disability insurance premiums for full-time and certain part-time employees who elect to participate. The church spent \$109,769 on those employee benefits in 2021 (\$105,029 in 2020).

The church maintains a defined contribution pension plan for all eligible lay employees. The church contributes 5% of eligible salaries and matches employee contributions up to 4%. Pension expense for this plan amounted to \$17,036 in 2021 (\$17,987 in 2020). The church is also a participant in a separate pension plan that provides pension benefits to all ordained clergy of the Episcopal Church, including those who hold positions with St. Andrew’s. Pension expense for this plan amounted to \$73,963 in 2021 (\$71,461 in 2020).

10. **Related Parties**

The church and the diocese are related parties in that the church is a parish of the diocese and pays an assessment to the diocese. The church occasionally has immaterial amounts due from employees and others that are repaid on a timely basis during the year. The church had no other material related party transactions during the year.

11. **Commitments**

In April 2015, the church entered into an agreement to lease office equipment for five years at a monthly cost of \$354. This amount does not include certain maintenance and insurance costs that are also borne by the church. In April 2018, the church signed a new lease for five years at a monthly cost of \$630. As part of the new arrangement, the church received a credit representing the total remaining payments due on the prior arrangement.

12. **Contingent Liabilities and Assets**

The church had no contingent liabilities or assets in any of its Funds at the end of 2021.

**St. Andrew's Church
Endowment Update
All Figures as of December 31, 2021**

Total Investments at December 31, 2021 were \$5,478,378

YTD Investment Gain	\$663,006
YTD Transfers Out	-\$167,040
YTD Trans. In & other inc.	\$50,000
YTD Gifts	\$1,100
Net Change	\$547,006

Investment Performance January 1, 2021 to December 31, 2021

Endowment Growth (Net of Transfers)	11.09%
Endowment Time-Weighted Return	13.55%
S&P 500	26.90%
Barclays Bond Aggregate	-1.58%
International Equity Composite	8.70%
60%Equity/40% Bond Benchmark	15.51%
45%US/15%Int'l/40% Bond Benchmark	12.78%

Investment Allocation

US Equities 50.82% Int'l Equities 14.44% Bonds 34.73%

Commentary

- St. Andrew's Endowment had total assets of \$5,478,378 as of December 31, 2021.
- The portfolio's annual time-weighted return on investment for 2021 is 13.55% compared to the 60/40 benchmark return of 15.51% and the 45/15/40 blended benchmark return of 12.78%.
- While recent market activities have resulted in growth of the equity portion of the fund, allocations remain within the ranges set by the St. Andrews Statement of Investment Policy and Guidelines.

St. Andrew's Wellesley Endowment Summary
12/31/21

Fund Name	12/31/19	12/31/20	12/31/21	Percent of Category	Percent of Total	YTD Performance	Peer Group Perf.	Objective
Equity Funds								
Vanguard Total Stock Market Index Fund	\$ 828,736	\$ 1,047,442	\$ 1,006,887	33.0%	18.4%	25.71%	25.72%	CRSP Total US Stock Mkt
Vanguard Windsor Fund	392,407	316,821	405,949	13.3%	7.4%	28.13%	24.92%	Russell 1000 Value
Brown Sustainable Growth Fund	-	105,568	137,111	4.5%	2.5%	29.88%	27.37%	Russell 1000 Growth
Vanguard FTSE All World ex-US	124,826	183,393	198,280	6.5%	3.6%	8.12%	8.70%	FTSE All World ex-US
Vanguard Mid Cap Growth	160,954	216,448	260,767	8.5%	4.8%	20.48%	17.36%	MSCI Mid Cap Growth
Vanguard Dividend Appreciation ETF	309,167	356,716	441,398	14.5%	8.1%	23.58%	23.52%	NASDAQ Dividend Index
Vanguard International Explorer Fund	319,723	367,943	371,339	12.2%	6.8%	9.55%	8.06%	S&P EPAC Small Cap
Vanguard Real Estate Index Fund	94,491	90,093	126,488	4.1%	2.3%	40.40%	37.81%	Real Estate Spliced Index
Vanguard Emerging Markets Select Fund	92,985	107,681	106,311	3.5%	1.9%	-1.27%	-0.20%	FTSE Emerging Index
Sub-total Equity Funds	<u>2,135,813</u>	<u>2,792,106</u>	<u>3,054,530</u>	<u>100.0%</u>	<u>55.8%</u>			
Balanced Funds								
Vanguard Balanced Fund	36,349	40,732	45,022	5.6%	0.8%	14.22%	14.28%	Balanced Composite
Property Outreach	163,274	182,933	202,195	25.3%	3.7%	14.22%	14.28%	Balanced Composite
Music Endowment	111,047	124,419	137,520	17.2%	2.5%	14.22%	14.28%	Balanced Composite
Dorian Memorial	259,581	292,138	323,124	40.5%	5.9%	14.22%	14.28%	Balanced Composite
Lamerton	73,047	81,842	90,459	11.3%	1.7%	14.22%	14.28%	Balanced Composite
Sub-total Balanced Funds	<u>643,297</u>	<u>722,064</u>	<u>798,319</u>	<u>100.0%</u>	<u>14.6%</u>			
Fixed Income Funds								
Fidelity Floating Rate High Income	183,048	-	-	0.0%	0.0%	5.55%	0.00%	S&P Leveraged Loan
Vanguard Money Market	98,333	14,825	24,919	1.5%	0.5%	0.01%	0.03%	MMkt Fund Avg
Vanguard Inflation Protected Securities	177,182	196,593	411,221	25.3%	7.5%	5.68%	6.00%	TIPS
Vanguard Short Term Bond Index Fund	588,679	553,285	547,826	33.7%	10.0%	-1.08%	-1.18%	Short Treasury Bond
Vanguard Total Bond Market Index Fund	487,664	652,439	641,562	39.5%	11.7%	-1.67%	-1.58%	Barclays Agg Bond Index
Sub-total Fixed Income Funds	<u>1,534,905</u>	<u>1,417,142</u>	<u>1,625,528</u>	<u>100.0%</u>	<u>29.7%</u>			
Total	\$ 4,314,016	\$ 4,931,311	\$ 5,478,378		100.0%			

Asset Allocation (excluding Balanced Funds)	US Equity	Int'l Equity	Fixed Income
	50.8%	14.4%	34.7%

St. Andrew's Episcopal Church – 2022 Approved Budget

	Budget 2019	Budget 2020	Budget 2021	Budget (P) 2022	Y/Y Inc. \$	Y/Y Inc. %
Revenues						
1 Unrestricted Pledges and Gifts	\$1,085,000	\$1,100,000	\$1,100,000	\$1,140,000	\$40,000	3.6%
2 Plate Collection	\$35,000	\$35,000	\$35,000	\$35,000	\$0	0.0%
3 Endowment Income	\$157,872	\$158,316	\$167,040	\$183,012	\$15,972	9.6%
4 Facility Use	\$91,502	\$90,000	\$82,500	\$82,500	\$0	0.0%
5 Rental Income	\$31,000	\$31,000	\$31,000	\$31,000	\$0	0.0%
6 Special Events Income	\$30,000	\$30,000	\$7,500	\$7,500	\$0	0.0%
7 Clergy Discretionary Income	\$5,000	\$5,000	\$5,000	\$5,000	\$0	0.0%
8 Bank Account Interest	\$1,000	\$1,000	\$1,000	\$1,000	\$0	0.0%
9 Other Income	\$2,500	\$2,500	\$2,500	\$2,500	\$0	0.0%
10 Total Revenues	\$1,438,874	\$1,452,816	\$1,431,540	\$1,487,512	\$55,972	3.9%
11						
Expenses						
13 <u>Compensation and Benefits</u>	\$854,239	\$886,585	\$906,924	\$952,942	\$46,018	5.1%
14 <u>Office</u>						
15 Office Expenses	\$31,725	\$31,725	\$19,000	\$19,000	\$0	0.0%
16 Systems, Software, and Support	\$12,250	\$15,000	\$28,000	\$32,000	\$4,000	14.3%
17 Systems Replacement Fund	\$2,050	\$2,050	\$8,050	\$7,000	(\$1,050)	-13.0%
18 Financial and Legal Services	\$11,000	\$11,000	\$11,000	\$11,000	\$0	0.0%
19 Communications	\$11,570	\$16,570	\$21,570	\$21,570	\$0	0.0%
20 <u>Property</u>						
21 Building Repair and Maintenance	\$65,000	\$95,000	\$85,000	\$85,000	\$0	0.0%
22 Building Projects (incl. Reserve)	\$38,900	\$0	\$0	\$0	\$0	
23 Insurance and Property Tax	\$35,000	\$35,000	\$35,000	\$35,000	\$0	0.0%
24 Utilities	\$40,000	\$40,000	\$40,000	\$40,000	\$0	0.0%
25 <u>Music</u>	\$13,500	\$14,500	\$14,500	\$14,500	\$0	0.0%
26 <u>Christian Education</u>						
27 Adult Formation	\$7,000	\$7,000	\$6,700	\$7,000	\$300	4.5%
28 Youth Formation	\$6,000	\$6,000	\$2,000	\$2,600	\$600	30.0%
29 Church School	\$11,860	\$12,585	\$10,390	\$8,700	(\$1,690)	-16.3%
30 <u>Outreach</u>						
31 Parish Outreach	\$36,000	\$36,000	\$36,000	\$36,000	\$0	0.0%
32 Additional Outreach (Grants)	\$30,000	\$30,000	\$30,000	\$30,000	\$0	0.0%
33 Theological Education	\$9,000	\$9,000	\$9,000	\$9,000	\$0	0.0%
34 Clergy Discretionary Fund	\$15,000	\$15,000	\$10,000	\$3,000	(\$7,000)	-70.0%
35 <u>Diocese and Parish</u>						
36 Diocesan Assessment	\$142,569	\$147,845	\$156,407	\$179,783	\$23,376	14.9%
37 Stewardship	\$3,200	\$3,300	\$3,500	\$3,500	\$0	0.0%
38 Fellowship	\$10,300	\$11,050	\$6,700	\$10,200	\$3,500	52.2%
39 New Member Development	\$1,000	\$1,000	\$1,000	\$1,000	\$0	0.0%
40 Special Events Expenses	\$3,000	\$3,000	\$1,000	\$1,000	\$0	0.0%
41 Worship	\$5,025	\$5,025	\$5,025	\$5,100	\$75	1.5%
42 Vestry	\$2,000	\$4,000	\$0	\$0	\$0	0.0%
43 Legacy Society Materials	\$1,000	\$0	\$0	\$0	\$0	0.0%
44 Clergy Expenses	\$7,500	\$7,500	\$7,500	\$7,500	\$0	0.0%
45 Sabbatical Expenses	\$0	\$3,000	\$3,000	\$3,000	\$0	0.0%
46 Contingency	\$10,000	\$10,000	\$0	\$0	\$0	0.0%
47 125-Year Celebration	\$25,000	\$0	\$0	\$0	\$0	0.0%
48 Total Expenses	\$1,440,688	\$1,458,735	\$1,457,266	\$1,525,395	\$68,129	4.7%
49						
50 Net Operating Surplus (Deficit)	(\$1,814)	(\$5,919)	(\$25,726)	(\$37,883)	(\$12,157)	N/A

This 2022 budget is provided for illustrative purposes. Actual revenue and/or expense amounts are likely to differ from those presented above.